### WASHINGTON CITY.

WEDNESDAY MORNING, SEPT. 30, 1867.

56 Mr. ISBARI. E. JAMES, of Philadelphia, is our general travelling agent, assisted by JAMES DERMING, JOHN COLLISS, J. HARRITT, EDMUND W. WILEY, JOHN K. DERMING, E. A. EVANS, R. S. JAMES, T. ASHRAN, P.

A. DAVIS, R. T. ROBBERS.

APP Mr. C. W. JANES, No. I Harrison street, Cincinnati, Chio, is our general soliecting agent for the Western States and Texas, assisted by H. J. TROMAS, WILLIAM H. TROMAS, TROS. M. JAMES, Dr. A. L. CRILIO, CRORGE MORRES, and RICHARD LEARN. Receipts of either will be good.

#### BANKS AND BANKING

It seems to be a fit time to consider car system of banks and mode of banking. Incorporated banks exist in each of our thirty-one States, and in most of the Territories, without any common system of organization or concerted mode of operation, and without any controlling agency by our national government. Each legislature confers such powers and imposes such restrictions and provides such penalties for infringement as it chooses. Although individuals are in some instances restrained from issuing currency, there are few limits, if any, upon their power to transact banking business. It cannot be denied that incorporated wealth in the form of banks has many conveniences not enjoyed by private individuals, while they are subject to some hazards. Nor can it be disputed that many banks have been wisely and prudently managed, conferring many conveniences and advantages, and that their managers have displayed prudence and patriotism on important occasions. But this neither proves the system wise nor sound, nor the mode of management prudent or safe to themselves or the public. Experience has incontestably proved that at times when bank facilities are most needed by their customers and the public, they are the least able to grant them, and, when least needed, their ability is greatest. When money panics and financial crises are upon us, the banks have full occupation in taking care of themselves, and instead of supplying their customers with the facilities to which they have been accustomed, the latter are called upon for contributions to sustain the banks themselves, and if they do not, make them both fail. A system producing such results is neither wise nor safe, and ought not to be continued. Legislators have contrived and enacted many statute provisions to guard against these evils, but all have proved ineffectual to avoid them. Some States have required the capital to be paid in before commencing ousiness and issuing bills. This has often been done by borrowing the amount, so that there was no real capital. Others have required mortgages to be filed with some public officer as security for bills obtained of him, to be issued by the bank. These mortgages seldom produce half their face, and bill-holders lose largely. Others require a like deposite of State stocks These are often borrowed, and constitute a debt against the bank, and bill-holders frequently suffer. However contrived, these securities do not secure and protect the depositors and other creditors, nor the stockholders, and the former often suffer and the latter lose their whole subscription to the stock. No legislation has yet provided securities against these evils. They lie too low to be reached by any of the present legislative remedies. While individuals are daily called upon and required to pay their debts, whether due to individuals, banks, or the government, and their property is seized and sold without reference to sacrifice or consequences, if they do not pay promptly, we have seen heretofore nearly every bank. and now many of them boldly refuse to pay their debts, and shoulder all the losses and consequences upon their comparatively helpless creditors and the people, thousands of whom may be sacrificed in their weakness to save one bank on account of its combined strength. We have seen laws passed to protect banks against their creditors who might resort to suits to assert their rights. The legislature of New York in 1837 passed one denying those who sued banks for small sums the costs payable by individuals, while they were required to sue all corporations in a court of record, where they would neces sarily accrue to a very considerable amount. Fortunately, this subserviency to banks led to provisions in her constitution to prevent future like legislation. These constitutional regulations are the principal cause why most, if not all, of the New York banks now sustain themselves, and pay their debts like indi-

The constitution provides: "Debts due from cornorations shall be secured by such individual liability of the corporators, and other means may be prescribed by law.

loss.

viduals, and thus protect measurably the public from

"The legislature shall have no power to pass any law sanctioning in any manner, directly or indirectly, the suspension of specie payments by any person, associa-tion, or corporation issuing bank notes of any descrip-

'In cases of insolvency of any bank or banking asseciation, the bill-holders shall be entitled to preference in the bank or association of such bank or association. nt over all other creditors of such be

These are salutary provisions, and are now producing good effects. They secure the bill-holder, if he can wait for his pay until he can obtain it in the man ner provided by law, but not the depositor. Nor do they protect the public against panics and insolvency, nor their consequences. A bank may raise a hundred thousand dollars, and procure that amount in bonds and mortgages or stocks, on which it can obtain the same quantity of bills, to be issued and payable by itself. This, with the liability of the stockholders may secure the bill-holder. But this does not pro tect other creditors, nor secure against failures, nor revulsions. The bank takes its bills and exchanges them for endorsed notes of its customers. It is clear that it has no money to redeem with. If confidence is shaken, it cannot pay faster than it can collect the notes it has taken for its bills. If it collects them and pays up its circulation, it will force its customers sacrifice themselves to save itself. The public will be drained of money, property fall, and the rich made richer and the poor poorer. If the bank stops payment, instead of making sacrifices to meet its debts, as is required of individuals, the same con sequences fall upon the public. Surely there is no valid reason why banks and bankers should not, like citizens, pay their debts when due, even at the loss of profits or impairing of their capital. Masses of associated wealth, upon principles of equity and justice have no claims to indulgence which are not common to the most humble individual. Discounting upon deposites (the money of third persons left with banks merely for safe-keeping) is liable to all the hazards and inconveniences of issuing bills without noney on hand to redeem. If interest is paid on deposites the danger is still greater. It may be, and

quire their customers to do. They should not enjoy the profits themselves and throw the losses upon their customers and the public.

But the real evil lies deeper. It is found in a false

system. Banking as now mostly conducted is simply lending the credit (bills) of banks and taking in eturn doubly-secured credit of customers, the former paying no interest, while it is required of the latter. t is an exchange of credits where one side only pays interest. The bank does not loan money or capital but simply its own credit. In flush times banks discount and issue their bills freely. When they change, they cease to do so, collect in from their ustomers, prices fall, and the public suffer, and lebtors are ruined. When the money market is easy, they push bills out to make profits upon cir culating their credit; but when it is stringent, to save themselves they draw in, make it more strinrent and thus rain those who have been tempted nto speculations and enterprises based upon the exected continuance of bank credits. The banks sually see the approaching storm, and prepare for t, while it injures the public and overwhelms debtors. The fatal evil consists in allowing banks to ssue paper currency. Banks of issue are, in the main, got up, not by capitalists who have money to end, but as machines to accommodate those starting them in their wish to borrow much of what such bank can lend. While banks manufacture and issue most of our currency, the consequences we have described will continually occur, and no visdom and prudence in their management can avoid them. We have thus far referred to banks onestly and fairly conducted. When this is not the case, the consequences are more fatal. With all the wisdom of our law-makers, they have not been able to avoid swarms of fraudulent and spurious banks through which the people have been grossly plundered, and especially the poor and ignorant. There eems to be but one remedy which can be applied, and that is to allow no banks but banks of real money. Such banks may prove really useful. They would be interested in keeping the supply of money always the same in the hands of the community, and failures could hardly occur. They would not stimuate overtrading or speculations. There would be no bill-holders to become alarmed or sustain loss. In discounting fair and real business paper, thus enabling business men to anticipate their dues, and in buying and selling exchange, and in other legitimate usiness, such banks could make reasonable profits s has been shown in New York and some other places where there are banks that scarcely ever issue oills, although they have the power to do so. Panice and ruinous fluctuations in the money market would e measurably unknown. All would be safe and vell for the banks and people. But while the presnt system continues the evils and ruinous conse uences we have pointed out will continue to occur s they have often done heretofore.

#### THE OCTOBER ELECTIONS.

Elections for State officers only will take place on he second Tuesday in October in Pennsylvania, Ohio, and Iowa. In the first-named State the democrats re certain to elect their ticket by an overwhelming--large majority. In Ohio and Iowa our friends are uite confident of their ability to redeem those great tates from the thraldom of black-republicanism. In Pennsylvania a member of Congress is to be elected n the Luzerne district to fill the vacancy occasiond by the death of Colonel Montgomery. Hon. Paul Leidy, the democratic candidate, will undoubtedly e elected.

Elections will also be held next month in Georgie and Mississippi for State officers and members of ongress. Mississippi will send an entire democratic elegation to the next Congress, and there is a strong robability that the delegation from Georgia in the ext House will present the same unbroken front. An election will be held next month in Minnesots

or State officers, three members of Congress, and ne delegate to Congress. The election in Kansas for territorial officers takes place on Monday next.

The congressional elections close in November vith Maryland and Louisiana.

#### EXTRA SESSION OF THE PENNSYLVANIA LEGIS-LATURE.

Governor Pollock, of Pennsylvania, has called an extra session of the legislature of that State, to meet at Harrisburg on the 6th proximo. As the election for members of the next legislature of Pennsylvania takes place on the 13th, the extra session can only

This action on the part of the governor does not meet with the favor of the democratic press of the State, so far as we have observed. The Philadelphia Argus says :

"It is stated that our black-republican governor has called an extra meeting of the State legislature, to legalpresent suspension of specie payment by the We propose that the legislature should go a step banks. We propose that the legislature should go a step further, if they are prepared to go as far as the governor recommends. If the violation of the law of the State by our banking institutions is to be legalized, if they are to be relieved of the penalty they have incurred, we see no reason why there should not be a general prison delivery a universal amnesty and millennium for individuals as well as corporations. Why not? Is not this a government of equal laws and equal rights? There certainly, then, can no possible distinction be made between different classes of law-breakers. If one class are compelled to suffer the legitimate consequences of their misdeeds, every class should. There should be no privileged classes in the way of legalized fraud.

fegalized fraud.

"If a merchant has a note due at a bank, he is comelled to meet it at all hazards and at every sacrifice, or

pelled to meet it at all hazards and at every sacrifice, or his credit is ruined; we see no reason why a corporation of debtors should be treated with any more legislative clemency than the banks treat those who are indebted to them. Let the legislature extend its fostering aid to the merchants who have suspended, as well as the institutions that have forfeited their charters.

"We are willing that any reasonable aid should be extended to such banks as have been doing a legitimate business. We ask no indemnity for the past, but we dodemand some guarantee for the future. We ask that there should be undoubted security for bill-holders against all possible loss in case of future suspensions or failures, and that all bills of a less denomination than twenty dollars should be prohibited from circulation."

## OUR MINISTER AT THE FRENCH COURT.

The reader will perceive that a correspondent, in writing to us from Paris, has thought proper to allude to a stupid fabrication which seems to have found its way to the columns of certain respectable journals in this country—where, however, it is fair to presume that it has passed rather as a vapid joke than as a serious statement, designed to reflect injuriously on our worthy and highly-esteemed minister at the Court of St. Cloud. Not having ourselves eigen any currency to this piece of "Excelors." esteemed minister at the Court of St. Cloud. Not having ourselves given any currency to this piece of reprehensible gossip, we should not perhaps have thought it necessary to publish a refutation of it, which to all who know Mr. Mason must seem entirely superfluous, were it not that the occasion affords us the opportunity of adding our own testimony, from sources independent of our correspondent's observation, to the truth of all that he alleges in respect to the high esteem in which Mr. Mason is held, officially and personally, in Paris.—Intelligence:

We have also seep a statement femore with our statement.

We have also seen a statement, from an authoritaasually is, profitable to the bank; but if so, they tive source, in which the malignant falsity of the ought manfully to meet the consequences as they re- story above referred to is fully exposed.

### DEPARTMENT NEWS

STATE DEPARTMENT Change of Light.-The following notice to mariners has been received from H. W. Barstow, esq., United States

lumination of a light-house in the port of Messina.—In of the present fixed light upon the tower of St. ieri (lat. 38° 11' 30" N., and long. 13° 14' 40" E., the meridian of Paris) will be substituted one "a lane!" which will show a fixed white light varied by a

red flash every two minutes.

The above will be lighted from and after the 15th of

The above win be ngated from an are the board.

July of this present year, 1867.

The tower for 38.73 metres high has a square base, the rest for the entire height is octagonal.

The light will be elevated 40.77 metres above the level of the sea, and may be seen twelve miles, (of sixty to the

# Important Circular.-The subjoined circular has been

ed by the Commissioner of Patents: United States Patent Office,

Washington, Sept. 20, 1857.

Sin: In making the annual reports of this office, it is desirable that there should be given, in a condensed form, the amount and cost of cotton consumed in the United States during the fiscal year ending June 30, 1857, and the quantities and valuations of the different classes of goods into which it is manufactured.

With the view of promoting this great branch of national industry, I have taken the liberty to forward you for filling out, as for as practicable, the accompanying

for filling out, as far as practicable, the accompanying blanks, which, if convenient, you will oblige me by do-ing as early as the 1st of January next, and return the

ame to this office by mail.

I trust that, in common with others equally interested as yourself in this extensive branch of American manufactures, you can fully appreciate the importance of obtaining accurate statistics therein, and will take pride in taining accurate statistics therein, the same timbodied with the same that the same timbodied with those of others in our next Agricultural Report.

As copies of this circular will be sent to members of Congress, postmasters, and others, to be placed in the hands of the cotton manufacturers of their respective districts, it is not improbable there may be received, in some cases, duplicates of the same; but it will not be necessary for you to fill out more than one set of blanks to be returned to this office.

### Very respectfully,

J. HOLT.

The circular is accompanied by a number of admirablyrepared blanks, which will save those who receive the nuch time and trouble in making up their reports.

Sale of Pre-emptions. -The Commissioner of the General and Office has decided that, if a claimant by pre-empion complies in all respects with the provision act of 4th September, 1841, to the date of his entry, a sale will not be considered sufficient cause for cancella tion unless fraud is imputed and a sufficient showing made on that ground for opening the case, in which event a sale after the entry shall be an element in the in-

#### THE DIFFERENCE.

The difference between the way in which demo ratic and abolition administrations conduct public affairs is exhibited most admirably by a comparison of the Medill and Chase administrations in Ohio. Medill (democrat) in 1855 paid off out of the State rev enues two millions of the State debt, and in 1856 Chase (black-republican) paid \$21.

### A HAPPY PEOPLE.

By a provision (says the Nashville Union) in the Arkansas constitution the establishment of banks is prohibited in that State. The Little Rock Democrat ejoices over the fact, and says that the citizens of that State are only troubled by the "worthless ray currency from Tennessee, the Carolines, Georgia, and Kentucky." Such a State must necessarily prosper Arkansas currency always commands a premium.

#### THE SUGAR CROP. A correspondent of the New Orleans Picayune

esiding in St. James parish, Louisiana, writes as follows:

"In your valuable paper of the 15th instant I have read a communication relative to the cane crop in Louis iana, which is no doubt written by an experienced plant cr, estimating the growing crop at 250,000 hogsheads which will prove correct enough should the fall be favor which will prove correct enough should the fall be favor-able. Only he omitted to mention that, the cane being uncommonly short, there will be no tops saved for plant-ing. Consequently, whole canes will have to be used for that purpose altogether, which will cause a great reduc-tion in the amount of cane to be ground. "This will be the case here in St. James, which is one of the best cultivated parishes in the State, and where canes, I fancy, are as good as in any other parish."

## LATER FROM TEXAS.

The Galveston Civilian of the 19th furnishes the following intelligence:

"Galveston begins to present the animated appearance incident to the beginning of the fall business. There are now about twenty large vessels in the harbor, and the wharves where goods are being discharged and transhipped, as well as the streets and stores, where goods are being hauled and received, are full of life and activity.

"Cotton begins to come forward more briskly, and there is a prospect that the boats will soon have pretty full cargoes. The receipts of the week sum up to 703 full cargoes. The receipts of the week sum up to 703 bales, and the entire receipts of new nearly 1,000 bales The market has not shown much animation, though cor

lence is unabated.
"Madison, Orange county, Dr. Royall writes us, he "Manson, orange county, Dr. Royal writes us, has received a new impulse to improvement in consequence of the projected railroad from Opelousas to Houston, which should pass through or near the first-named place. The low water, however, for the last year has retarded the receipt of timber at Madison, and consequently the mills have turned out less than their usual heavy supply of lumber, though building goes on as lively as ever."

The Civilian of the 18th says:

"We understand that Captain Bradbury has fully com-pleted the work of deepening a channel for steamboats through Clopper's bar, at the head of Galveston bay, so as to insure six feet water at all times. Capt. B. will proceed immediately with the work of opening a channel over the bar at the mouth of Trinity river.

"The Rev. B. W. Pierce writes to the Christian Advo-cate that raylynds have occurred in the Methodist Church

cate that revivals have occurred in the Methodist Church in the frontier towns of Kerrsville and Bandera, and coun-ties of Kerr and Bandera, and that churches are to be crected in both towns. Kerrsville is on the Guadalupe, and Bandera on the Medina, both in the mountains."

THE NEW YORK CENTRAL DEMOCRATIC CLUB.

A new democratic club has just been organized in Nev

## York under the above name, and at its head stands th talented William J. Rose. It was organized with a view to close up the breach that divided the gallant democracy

of New York city, and is now in full sway, doing faithfu work in behalf of the State democratic ticket of New York. Prominent among its members are leading de crats, who for spirit and good working qualities stand second to none in their State. Each man throws off the idea of leadership, and shoulder to shoulder all are preparing for the downfall of "black-republicanism" 'Americanism' in New York and the restoration of dem-

On the 29th instant the club hold a grand mass-rati fication meeting in the Park, at which ex-Senator Dick inson, ex-Governor Horatio Seymour, ex-Governor Rod-man M. Price, of N. J., Hon. John Kelly, Hon. Daniel E. Sickles, Hon. George Taylor, Hon. Erastus Corning Hon. David L. Seymour, Mayor Wood, of New York, Hon. William H. Ludlow, and men of such mark, are to

Some papers have been giving currency to reports that the Boston Submarine Armor Company had proposed to the underwriters to raise the Central America and save her treasure. The mate gives her position when she went down, lat. 31° 45, lon. 78° 15. From that point to the nearest land (Cape Roman,) is 95 miles, and the soundings show 600 fathoms of water. From these facts the absurdity of attempting to raise the vessel or her treasure must be apparent.

## SANTA FE, NEW MEXICO,

August 30, 1857.

While in your densely-thronged cities of the States the sultitude experience the most intense suffering from heat, often resulting in death, here, in the mountain-bound apital of New Mexico, it is necessary to sleep under a avy blanket every night to keep comfortable. the day we have the most refreshing breezes constantly stirring, and carrying on their bosom healing and strength to the invalid and weakly. Not under the sun is there a country more supremely blest with pure air, and all the auxiliaries of physical health. To ride out upon the surounding elevations, and drink into the lungs the invigatmosphere peculiar to this country, to feel the nuscles growing more elastic and vigorous, and the corporeal man springing into new life and strength, are luxries hidda from you of the nation's metropolis, as well as the inhabitants of your sister cities. Indeed, Santa Fe is an elvsium of health. There are now some twenty vistors here from the States seeking a cure for diseased ungs, many of whom will doubtless be greatly benefited by their adventure.

An ugly spot upon our city is the unfinished Capitol For want of an appropriation by the last Congress of a few thousand dollars the work upon that building was suspended last winter. While Minnesota, Oregon, Nebraska, and Kansas received almost everything which they asked, this Territory could not get an appro priation of \$50,000 to complete her public buildings.

mong the Indians.

Lieutenant Beale, in command of the company organ-

ritory of New Mexico, to the Colorado river, near the nouth of the Mohava river," reached Albuquerque sevral weeks since, and shortly afterwards set out upon his expedition. He has with him a number of camels, unergoing the experiment of transportation.

We have intelligence from the Indian agencies Messrs. Carson and Archeleta, comprising the different bands of Utahs, some of the Apaches, &c., since the distribution of their annuity goods. They never have been o well pleased. They give expression to the utmost confidence in their new "Tata." the superintendent, and seem more inclined than ever to respect and obey the United States government. The Utahs heretofore been considered disposed to be hostile. They are brave ndians, and it is a source of congratulation that the policy of the present superintendent has so soon awakened riendly and amicable spirit among them.

The semi-monthly mail from Independence to Santa Fe cilities. It places us two weeks nearer the States. We live in the hope that the present distinguished Postmaster eneral will still further signalize his kindly feeling for this Territory by giving us a weekly mail to the States, and establishing weekly mails throughout the Territory We are sadly deficient in this respect. Such a policy would be a saving to the government, as military ex resses could then be dispensed with, which cost as nuch annually as would a regular weekly mail service. The crops generally throughout the Territory will

verage.

The election comes.off on the 7th of September—one eek hence. I will be enabled to send you the result by the next mail. The excitement is great. The friends of tero, the candidate of the national democracy and the resent incumbent, are sanguine of his election by a maprity ranging from 3,000 to 5,000. Both candidates are stumping the Territory, and you may rest assured that it s no child's play to make a campaign of New Mexico. The national democracy will carry the legislature, it is be

#### From the Albany Atlas and Argus. THE BANK SUSPENSIONS.

The suspension of the banks in Philadelphia, which is equivalent to a general suspension throughout the State Pennsylvania, should not be a matter of great surprise. It is the natural consequence of causes which before preluced similar fruits.

The Ritner policy, which Gov. Seward imitated and atempted to introduce into this State, brought Pennsylvaaia to repudiation. An immense system of expenditure was undertaken, to be carried on by means of the credit ystem-that is, the present generation were to spend and future generation to pay.

So long as there was no check to borrowing, the scheme

vent on well enough. But when the crowd of rival bor owers exhausted credit, the system collapsed, and the State was compelled to repudiate the payment of interest on its public debt. Heavy taxation has enabled the State o resume payment, but the works have proved a failure, and some have been sold, while others remain, with the debt, a constant oppression upon the people.

But the system of expenditure based upon credit, aba doned by the State, was practically transferred to the corporations; which, in the same attempt to create roads nd to form channels for trade and travel, scattered their bonds broadcast, and left for the future to provide for payment.

nences has come, and the system has broken down the orporations as it did before the State.

The State of Maryland, which also undertook a vast cheme of internal improvement by means of debt, and which turned over the unfinished system to corporations, which renewed in another form the device of an unlimited issue of bonds and scrip, has in the same manne brought its moneyed institutions to the practical repudition of which it set the example.

In the western States, in the same way, a system of lebt, checked in one form by the failure of State credit, or the new constitutional limitations imposed by the people, has broken out in a new shape under the auspi the corporations.

All the contrivances of debt are means by which men enjoy present expenditure, and charge the cost and reponsibility upon the future. A State debt is a charge pon posterity, sent down to it with the results of the peculation in which it was incurred. But as the specuations are ever uncertain, and a debt is certain and inevitable, and descends with its interest, with an accumu lated weight, like that of gravitation, upon its victims, osterity has always to suffer from a system so improvident. The "wild justice of revolution" expunges sor of these debts; the trick of an expanded currency lightens the burden of others; and a reduction of in erest or a compounding of the principal enables the next generation to endure it, as it passes it on to its suc-The system of corporate debt is the same, though ts end is sooner; and the law provides for its adjustment by the application of the debtor's means as far as they zo, and the extinction of the debt.

The causes of the evil times which have fallen upon he people are to be found in human nature; but the xample of State improvidence has had much to do with

Think of a legislature such as that which sat in the capitol last winter, (chosen on the issue of bleeding Kansas,) which, among a hundred instances of similar extravagances, forced upon the people of Albany a debt of a million of dollars to aid the impracticable scheme uilding a railroad from this city to Binghampton!

Was not the democratic State convention which t Syracuse a fortnight ago right in declaring, when pointing to the excess of our republican rulers, "that we cannot but feel that the example of improvidence set by the State has spread into the business affairs of the seople, inviting them to hazardous speculations, the anicipation of future resources by present reckless expenditure, profuse debt, and the abuse of credit; and that we call upon the people to remedy this state of affairs by establishing a sound and economical financial policy at Albany ?

There is no remedy in politics or in laws for the spec lative excesses which characterize our mode of doing bu-siness; but the State should at least abstain from inciteents and provocations-should not set the example of reckless speculation, or offer bounties to it, as if it were

the source of prosperity and virtue.

We are admonished by the prevailing ruin to look at these things calmly, considerately, but sternly. The calamity, which, besides the disaster of private and corporate enterprise, involves no little national dishonor, has fallen upon us unexpectedly, as a thunderbolt from a clear sky at noon-day. We have been looking in all di-rections but the right one; and we were wholly unprepared for the blow. We have been looking forward to ontracting new debts, instead of providing for existing Our attention has been called off from our affairs and their proper government by the demagogues who have been interested in keeping up the game of delusion have been in

and error. The people have been told that they had no interest to look to, and that they must turn their attention and keep it exclusively fixed upon Kansas. We must make institutions for Kansas, fight battles for Kansas, rais money for Kansas, edit constitutions for Kansas, preach, pray, and publish for Kansas, and must elect proffigate legislators and give up the treasury to a plundering lobby, and surrender the fate of public and private credit to a set of adventurers, who make up for rapacity and dishonesty by being "sound on Kansas.

It is time for the people to look at these things—to look at home, where these things are now forced on their vis-ion, and not be misled by demagogues and speculators, who live upon the abuse of public credulity.

#### From the New York Mirror. RAILROAD INDEBTEDNESS—RECUPERATIVE POW ER OF THE COUNTRY.

Such is the universal anxiety in relation to the pre nancial difficulties that the public scarcely trouble themselves about anything else. Let us follow them to the top of their bent. The proximate difficulty, the one which has beset us first, and out of which the pressing necessities for money have arisen, appears to be our rall-road indebtedness. We find in the State of New York no less than fifty-one companies with an aggregate capital in round numbers of sixty-eight million four hur dred and sixty-six thousand dollars. The amount of bonds issued by these companies is about sixty-eight millions and a fraction upwards more, and the floating debt is upwards of three million eight hundred and eightyseven thousand dollars. Altogether these companies owe their stockholders and other creditors more than one hundred and forty million three hundred and sixty-six thou sand dollars!

Massachusetts has fifty-four railway companies, grea and small. Ohio has forty-one, Indiana forty-one, Illinois fifty-eight. We have no reliable accounts of the capital paid in upon the Illinois railways, nor the amount of their bonded or floating debt, and the other are not very pressing on the market. But we have sufficient data to form an estimate of the general indebtednes of the companies now existing in the United States, a the material for to-day's remarks, obtained from official returns, and they stand thus: Capital stock paid up \$133,286,946; bonds issued, \$303,137,973; floating debt \$40,126,958; estimate of cost when completed, \$1,090, This is rather an astounding picture for contemplation

and when we consider that most of the bonds and float ing debt have been put upon this market for negotiation both at home and abroad, is it any wonder there is a pressure for money in New York, or that the securities Now the specie in the banks throughout the Union

only amounted in 1856 to sixty millions. The amount n circulation was about one hundred and ninety mil lions. The amount of bank notes in circulation was one hundred and ninety-five millions, or more than three for one of specie. So that all the specie in circulation in the banks and the bank notes added together will not pay one-half of the cost of the construction of the railways nor even pay what has been advanced by their stockhold bondholders. All these difficulties have comupon us at once, and, though long expected, are a sur prise at last. The managers of our railways, believing that as long as they could issue bonds they could fin cash, have fairly run the money market into the ground and themselves with it, We consider that the deprecia tion of this property is equivalent to one-half; or, ir other words, that five hundred millions of property have been destroyed by this crisis, and many thousands of peo ple are ruined who are its unfortunate holders. Is it any wonder there is a panic or a pressure when everybod seeks to realize?

This, however, is the dark side of the picture. Let us onsole ourselves with its better, though perhaps remote aspect. The money expended so far in the construction f our railways-say five hundred millions-has, for the most part, been expended at home, among laborers, me chanics, farmers, and manufacturers. They have laid it out in houses, lands, improvements, and large additions to their domestic comforts, so that the merchants, in their turn, have gained largely. We can see it in the rapid growth and prosperity of our cities, towns, and illages, and the increased value of agricultural property We have, then, our powers of recuperation in greate strength than ever. Figures will show this conclusively. At the Treasury Department of the United States th personal estate of the p United States is estimated at eleven thousand three hundred and seventeen millions of dollars and upwards. If our whole railway property was blotted out of existence. it would not be ten per cent. of our admitted national wealth; and if there is a loss of one half only, it can be but five per cent.

The population of the country is about twenty-seven nillions. If the railways were a total loss it would be but twenty-seven dollars each, if every person was equal ly able to pay. The poor might not be able to do so, but the Astor, Whitney, and other large estates in the coun try might easily make up the deficiency.

But further, if this loss should take place, according t

our supposition, it would run through many years, and not amount to one or even a half per cent. per annum or the real and personal estate of the country, according to the period considered as an extension of our liabilities.

But we do not consider our railway system blown up On the contrary, it is still the life of the country. What is desirable is that the rotten companies should go down at once, or fall into other hands, and that the manage ment should hereafter be intrusted to none but the oughly competent and scientific men. We are in the midst of a financial Cyclone; it is sweeping around th country; those in its wild vortex are very likely to go down: those that escape by steering right, and dropping out of its circle, may lose some of their upper works an rigging, but will yet be able to paddle safely into port.

## "Come what come may, Time and the hour run the roughest day."

THE RICHMOND CITY BANKS .- We take the following rom the Richmond Enquirer of yesterday morning : "Some excitement exists in this city with regard "Some excitement exists in this city with regard to
the suspension of specie payment by the Philadelphia,
Baltimore, and Washington city banks; and a run to a
small extent has been made on the banks here; but they
feel strong, and declare their determination to hold out.
They continue to pay specie for their own notes. The
example of the banks in New York, Boston, and New
England is strengthening them. It is not likely that the
banks of this city will be forced to suspend; but if absolutely necessary, to save what specie they have, they
may agree upon a general suspension. Such seems to be
the prevailing opinion here. The panic which seems to
have affected northern cities finds very little encourage. may agree upon a general suspension. Such seems to be
the prevailing opinion here. The panic which seems to
have affected northern cities finds very little encouragement here. We doubt not it will be short-lived; and in
a week or so all will be right again.

"Brokers here are in hot pursuit of specie, with which
they are buying up Virginia bank notes at a small discount. Some of the brokers charge five per cent., and
some ten per cent., for small sums of specie."

Nearly all the cotton and woollen mills in Philadelphia have stopped already, and the remainder are only work-ing up the limited supply of material on hand. Some have ceased from a want of funds, while others, finding that goods could not be manufactured except at a loss, wisely resolved to let their mills stand idle until the times change and the products pay remunerative prices. With this latter class, comprising less than a third of the whole number of Philadelphia mills, it is a question of time when they will resume. From the N. O. Picayune of Sept. 23.

LATER FROM SOUTH FLORIDA. The United States mall steamship Calhoun, Capt. Rathburn, from Key West, via other Florida ports, arrived

yesterday afternoon.

The Calhoun, after reaching St. Marks on her return trip from Key West, was ordered back to Tampa Bay and Punta Rassa for the transportation of United States

She brings the following officers and men of the United States army: Col. Francis S. Belton, Lieut. G. W. Harvard and lady

Lieut. S. J. Lee, Capt. E. A. Brown, Lieut. C. D. Ander son and lady, Lieut. H. A. Hascall, Lieut. E. C. Bain bridge, Assistant Surgeon B. A. Clements, two non-com-missioned staff, sixteen men in band music, fifty-eight men company C 4th artillery, seventy men company M 4th artillery.

The only intelligence we find in the Tampa Peninsuh of the 12th instant is as follows:

Per Wednesday's mail an order was received by Col.

Fort Leavenworth, K. T.
This order arrived an inopportune moment, as it
disarranges somewhat the plan of operations published
last week. In compliance, the following movements will

be made:
One company mounted volunteers will be stationed at
Fort Jupiter. The colonel commanding the first district
will cause all the companies of the 4th artillery under
his orders to rendezvous at Fort Brooke as early as practicable. First Lieut. O. F. Solomon will remain on duty
at Mellonville. Major W. W. Morris, with his command,
is ordered to return to Fort Myers. Col. Rogers will designate companies to occupy Forts Center and Denaud.
The chief quartermaster will appoint agents to take charge
of all public property at Forts Meade and Kissimmee.
Tommy, the Indian warrior recently captured by Capt.
J. E. Mickler, died on the 5th instant at Egmont Key.
An unfortunate affray transpired at Fort Myers on the

J. E. Mickler, died on the 5th instant at Egmont Key.
An unfortunate affray transpired at Fort Myers on the
6th instant. It appears there was a minunderstanding
between a few regular soldiers and volunteers, which led
to blows. During the scuffle which ensued, Sergeant
Thomas P. Monroe, of the regular army, was shot by
Lieut. Marsh, of Capt. McLeod's company mounted volunteers, with a Colt's pistol. The sergeant survived but
twenty-four hours after the occurrence. Marsh is now in
confinement.

#### COMMANDER HERNDON. We have been handed the following very pleasant yet

From the Journal of Commerc

We have been handed the following very pleasants yet melancholy memento of the late commander of the Cen-tral America, designed as a contribution to a lady's album. Accompanying the yerses is a brief note, in which he play-fully says: "Tell'Lina that, although the lines are stift and worthless, she must put a high value upon them, be cause to write verses is to me like mauling rails the hardest work in the world." It will be perceived from the superscription that the verses were composed the spot where, subsequently, he so nobly died:

## To Lina.

United States Ship San Jacinto, Off Cape Hatteras, April 15, 1850 Our stately War-Ship marches on the deep,
Flinging the brine far off her plunging prow;
The southwest winds round Hatteras flerody sweep
Making wild music in the car of hight—and now
In the deep midnight hour, while messmates aleep,
Comes to my brain the memory of my yow:
And thus, though heaves and feams the storing sea
I take my long-neglected lyre, and wake a strain for

Thou that art young and fair—fresh as the dow That glitters in the early morning ray. To whom all life is beautiful and new, Filled with high promise, and with visions gay: That clothe thy future years in brilliant bue, Making all time seem but a Summer day.

Oh, may these priceless treasures long be thine,
May thy sweet youth pass gently, and may health
God's richest temporal gift, be as a mine
Tielding to thee its stores of untoid wealth!
May buoyant hope and radiant joy divine—
The consolousness of good works done be at the The consciousness of good works done by stealth Free from thy heart all trace of earthly leaven, Whilst Faith, with lifted tinger, points to Heaven.

Would that my uncouth rhyme for thee might prove A talisman, to shield thy heart from ill; Or that my power were equal to my love, So I might save thee from the withering chill Of blighted love, or blasted hope—from things that I he soul to sadness, or that blind the will, That strives for right and good—but to this end Only can pray, thine and thy Father's friend.

WM. LEWIS HERNDON,

From the Springfield Rep FIREMEN-OUR ATHLETES.

The firemen are fast superseding the military in publi stimation. Their musters are more interesting and at tractive, and draw together a much more respectable crowd. It is noteworthy how rapidly the fire department as risen in position and importance within a dozen years Men who were too proud or too lazy "to train," or to cowardly to meddle with villanous saltpetre, used to be take themselves to the engine company as a place o refuge. The engine men were then, with exceptions, the shirks of society. Now our fire companies embrace the strong, adventurous, public-spirited young men of every community-brimming over with vigor and life, the longs for activity and excitement.

The New York company that visited us the other day was composed of stalwart, muscular young men-none of your pale, thin, shaky fellows, such as may be swept up knit, sinewy men, strong enough to go behind the plough or before the mast, or to "whip their weight in wild cats," if they fell in with the varmint, and not thin that they had done anything extraordinary either. In fact, the firemen everywhere are the real bo of the community. They take a just pride in the cultiva tion and display of the strength and agility required in their duties—duties that are always hard and often diffi-cult and perilous. There are exploits of heroism almost nightly performed at fires, here and there, that require a great coolness and self-possession, as high personal courage and self-sacrifice, as any encounter upon the battle-field—exhibiting, indeed, a heroism of a higher order, instimulated by the frenzy of passion or the thirst fo

We have lately had something to say of the necessit of physical education. It is becoming a favorite topic with the press, and we rejoice in this as an indication that it is about to receive the practical attention it de serves. It occurs to us that our firemen are in the bes position and have about them the readiest facilities t take the lead in this work of physical culture. Let then make the halls of their engine-houses gymnasiums. Let them adopt the muscular drill and practice of the German Turners. Let them become the athletes of our new civiltration a civilization which seeks a sound body as wel as a sound mind.

We are well aware that in some of our engine compa nies the social element has been perverted to bad ends and jolly companionship has ended in personal vice and On this account many of the best men is the community have been inclined to look upon the fire companies as a curse to the young men. It is a sad fact that many young men have been ruined by intemperand and dissipation, the first lessons of which were taken is the engine-house. But we have reason to hope that these evils will be outgrown, and we can see that the sys tematic cultivation of manly vigor will tend directly the removal of low and unworthy aims. The well-developed, strong-armed man is more likely, other things being equal, to be temperate and virtuous than the effem-

A correspondent of the Boston Post writes: "O Thursday, at the Cattle Fair Hotel, Brighton, we met very remarkable personage whose name we learned Obadiah Fenner, from Rhode Island; his age, as he states is ninety-four years, but from his appearance, general activity, and heartiness, no one would judge him over sixty. He was engaged purchasing cattle for his farm. In a brief conversation we learned that from the age of sixty he has daily used ardent liquors, but, as he states, every temperately. May he long enjoy the health and strength he now possesses!"

Rev. J. L. Kelly, of the Methodist Episcopal Church at Independence, Iowa, arrested on a charge of assault with intent upon a lady, was discharged by the court, but the citizens, believing him guilty, made arrangements to tar and feather him, when he left for the East.